

Renumbered 5/12/2015

35A-8-716 Corporation money -- Depositing and paying out -- Power to contract with holders of notes and bonds -- Money held in trust.

- (1)
 - (a) All money of the corporation, except as otherwise authorized or provided in this part, shall be deposited as soon as practicable in a separate account or accounts in banks or trust companies organized under the laws of the state or national banking association.
 - (b) The money in these accounts shall be paid out on checks signed by the president or other officers or employees of the corporation as authorized by the corporation.
 - (c) All deposits of money shall, if required by the corporation, be secured in a manner as the corporation determines to be prudent, and banks and trust companies are authorized to give security for the deposits.
- (2)
 - (a) Notwithstanding the provisions of this section, the corporation may contract with the holders of any of its notes or bonds as to the custody, collection, securing, investment, and payment of any money of the corporation and of any money held in trust or otherwise for the payment of notes or bonds, and to carry out that contract.
 - (b) Money held in trust or otherwise for the payment of notes or bonds or in any way to secure notes or bonds and deposits of money may be secured in the same manner as money of the corporation, and banks and trust companies may give security for the deposits.